

BANK OF UGANDA



REMARKS BY DR LOUIS KASEKENDE

DEPUTY GOVERNOR BANK OF UGANDA

AT THE LAUNCH OF THE

LATE DR JOSHUA BAITWA MUGYENYI

SOCIAL TRANSFORMATION FOUNDATION

AT

MAKERERE UNIVERSITY

15 MARCH, 2012

SPEECH BY DR. LOUIS KASEKENDE, DEPUTY GOVERNOR, BANK OF UGANDA AT THE 10TH ANNIVERSARY OF THE MEMORIAL AND TRIBUTE TO THE LATE DR. JOSHUA B. MUGYENYI, THURSDAY MARCH 15, 2012, MAKERERE UNIVERSITY MAIN HALL

The Guest of honour, Prof. Apollo Nsibambi

The Hon. Minister for Medical Services Republic of Kenya, Prof. Anyan'g Nyong'o

The Chancellor Makerere University

The Vice Chancellor Makerere University

Hon. Mary Mugenyi and family

The Academic Community of Makerere University

Distinguished Participants

Ladies and Gentlemen

On behalf of the Board, Management and Staff of Bank of Uganda and on my own behalf, it is my pleasure and honour to talk to you on this occasion that marks the launch of the Dr. Joshua Baitwa Mugenyi Social Transformation Foundation. The launch is timely since it coincides with the 10th memorial anniversary of the late Dr. Mugenyi; whom, we, in Bank of Uganda, have fond memories of.

Dr. Mugenyi served Bank of Uganda for 14 years, first as Bank Secretary and later, as Executive Director for Administration.

He was not only a brilliant administrator but a proactive change agent that initiated many useful policies, systems and programmes that the bank is proud of to-date. Many Bank of Uganda staff fondly remember the open door policy and the excellent management style with which he dealt with all Bank staff irrespective of rank, especially on matters related with performance management and appraisal system. I can state very confidently that he passionately listened to staff members' concerns and offered advice without prejudice.

Perhaps the fondest memory I have of Dr. Mugenyi was the way he defended the interests of members of staff. For example, he introduced a new appraisal system benchmarked against Bank Negara which contributed, and still contributes to the improvement of staff performance and career development. Another of his brilliant initiatives was the introduction of a house advance and building loan schemes. These have enabled many of our staff construct or purchase their own residential houses. The schemes were also beneficial to the Bank as they significantly cut costs of providing or subsidizing accommodation for staff.

In addition, it was during his term that the Bank introduced a new pension scheme and a medical benefits scheme for staff. I remember at one time there was a proposal to stop the Bank Clinic and the medical benefits scheme, but he passionately defended them to the delight of many staff members.

Dr Mugenyi did not only promote acquisition of knowledge and skills development at the University, he is credited for having revamped the training

system in the Bank which produced very knowledgeable and skilled Bank of Uganda staff that have enabled the Bank to effectively perform well in respect of the Bank's mission of fostering price stability and a sound financial system. This is one reason why the Bank has capacity to effectively respond to both global and domestic shocks to the economy.

I'm sure some of us, especially his family members, friends and those who worked with him at the Bank concur with me if I say that Dr. Mugenyi's intellectual brilliance, honesty, passion and loyalty to public service culminated in a reputation which will stand the test of time.

Some of us who had an opportunity of working with him recall that Dr. Mugenyi was a dedicated professional whose efforts contributed towards Bank of Uganda's capacity to embrace international best practices which have enabled the Bank to stay on course in spite of challenges. We believe that all these initiatives introduced by Dr. Mugenyi have contributed in no small measure to the fulfillment of the mandate of the Central Bank of fostering Price Stability and a Sound Financial System.

Ladies and gentlemen, allow me to share with you words of Robert F. Kennedy, which resonate with our purpose today:

“It is from numberless diverse acts of courage and belief that human history is shaped. Each time a man stands up for an ideal, or acts to improve the lot of others, or strikes out against injustice, he sends forth a tiny ripple of hope, and crossing each other from a million different centers of energy and daring those

ripples build a current which can sweep down the mightiest walls of oppression and resistance.”

Robert F. Kennedy

I am happy to state that Bank of Uganda is determined to ensure that the candle of selfless service to society that the late Dr Mugenyi handed to us will continue lighting our way as we seek to serve society to the best of our ability.

I wish to thank Makerere University and the family members of the late Dr Mugenyi for organizing this function. I wish to put on record that we, in Bank of Uganda, feel extremely privileged to associate ourselves with this noble cause. There is no doubt in my mind that this will continue being the Bank of Uganda position for a long time to come.

Thank you and good evening.